

ASSIGNMENT OF CERTIFICATE OF DEPOSIT

1. _____ is a Catfish Processor
either registered under the Arkansas Catfish Fair Practices Law, Act 365 of 1987, as amended, A.C.A. §2-6-101 to 123, and the rules and regulations promulgated thereunder or is applying for status as a catfish processor under the Arkansas Catfish Fair Practices Law, Act 365 of 1987, as amended, A.C.A. §2-6-101 to 123, and the rules and regulations promulgated thereunder.
2. Arkansas State Plant Board is authorized under the Arkansas Catfish Fair Practices Law, Act 365 of 1987, as amended, A.C.A. §2-6-101 to 123, and the rules and regulations promulgated thereunder to administer the Act and register catfish processors.
3. Catfish Fair Practices Act requires a Catfish Processor to post a bond. Instead of posting a Corporate Surety Bond, Catfish Processor is transferring, assigning, and pledging a Certificate of Deposit.
4. Catfish Processor assigns and negotiates all rights, title, and interest of the registered catfish facility in Certificate of Deposit number _____ in the amount of \$ _____ issued by _____
(Bank Name and Address)
5. Processor grants to the Arkansas State Plant Board, Grain Warehouse and Catfish Processor Section a perfected security interest, lien, and title to the Certificate of Deposit.
6. Certificate of Deposit shall serve as collateral and security for any and all obligations (including but not limited to catfish purchases) of the catfish facility under the Catfish Fair Practices Act.
7. Arkansas State Plant Board shall have the authority at any time to negotiate, renew, cash in, or transfer the Certificate of Deposit.
8. Prior notice of negotiation, transferring, or cashing the Certificate of Deposit is not necessary. However, the State Plant Board shall furnish written notice to the catfish facility of any actions taken in regard to negotiating, cashing in, or transferring the Certificate of Deposit.
9. Catfish facility shall have no rights to encumber, transfer, or negotiate the Certificate of Deposit.
10. The Certificate of deposit (and renewals of the Certificate of Deposit) shall remain pledged and transferred to the Arkansas State Plant Board until all obligations of the Catfish Facility have been satisfied under the Catfish Fair Practices Act.
11. At maturity of the Certificate of Deposit, and if the principal of Certificate of Deposit is adequate to secure the bonding obligations of the Catfish Facility, the Catfish Facility shall receive (within a reasonable time) accrued interest on the Certificate of Deposit.
12. Certificate of Deposit shall be issued in a negotiable form and shall be issued to the order of the Arkansas State Plant Board, Grain Warehouse and Catfish Processor Section, Little Rock, Arkansas.
13. Acceptance of pledged Certificate of Deposit does not prevent the security from time to time to meet the obligations of the catfish facility under the Catfish Fair Practices Act.

_____ (Name of Bank)	_____ (Name of Registered Catfish Processing Facility)
_____ (Bank Officer's Signature)	_____ (Authorized Person's Signature)
_____ (Title)	_____ (Title)

Subscribed and sworn to before me this _____ day of _____ 20 _____ .

(Notary Public's Signature)

(SEAL)